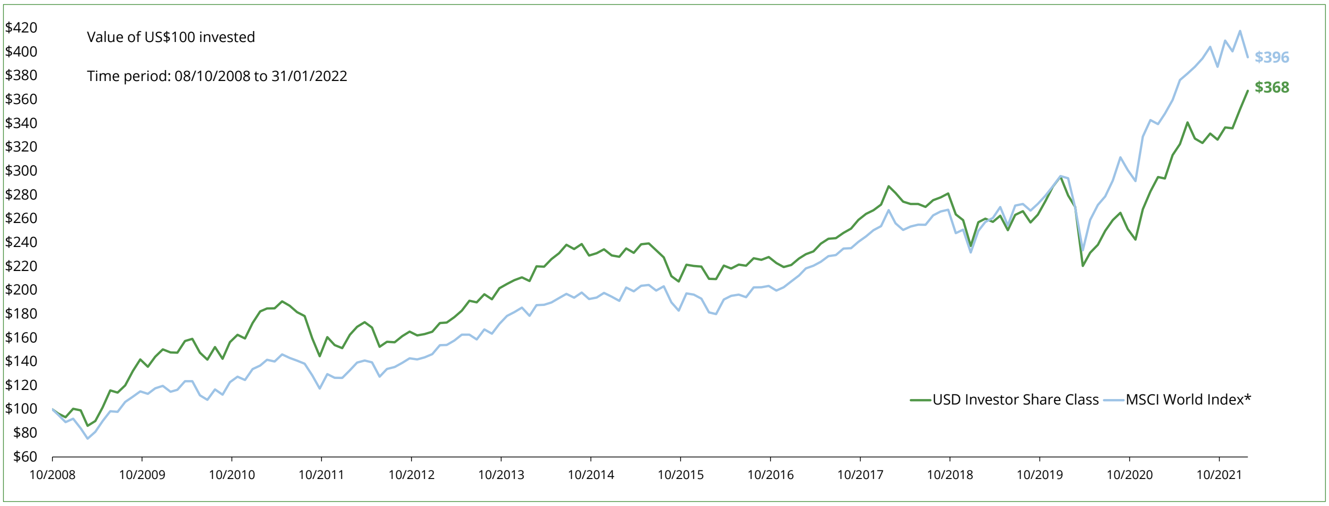
RANMORE
GLOBAL EQUITY FUND PLC

JANUARY 2022

31 January 2022	Returns currency	CUMULATIVE RETURNS Month to date	Year to date	Latest 1 year	ANNUALISED Latest 3 years	Latest 5 years	Latest 10 years	[1] Since inception	Date of inception
Ranmore Global Equity Fund USD Investor Class	USD	4.4%	4.4%	24.6%	12.6%	10.1%	8.5%	10.3%	08 Oct 08
*MSCI World Index	USD	(5.3%)	(5.3%)	16.5%	16.6%	13.2%	11.5%	10.9%	
Ranmore Global Equity Fund GBP[3] Investor Class	GBP	5.0%	5.0%	27.0%	11.7%	8.7%	10.2%	9.6%	30 Jun 10
Ranmore Global Equity Fund EUR[3] Investor Class	EUR	5.7%	5.7%	34.6%	13.3%	9.3%	10.2%	9.4%	30 Jun 10
Ranmore Global Equity Fund USD Advisor[2] Class	USD	4.3%	4.3%	23.9%	12.1%	9.6%	7.9%	6.0%	26 Jan 11

Past performance is not necessarily an indication of future performance or returns. Capital is at risk. Source of all performance and holdings figures: Ranmore Fund Management Ltd and Morningstar Direct (unless otherwise stated)

PERFORMANCE GRAPH



COMMENTARY

We are pleased that amidst the turmoil last month, our flagship USD class returned +4.4%

We prefer discussing the companies we own rather than making general market comments. However, after a weak month, where many investors are down double digits, and one where the MSCI World Value Index beat the MSCI World Growth Index by 8%, we feel it deserves a few words.

So, what happened?

In brief, US inflation at 7% is the highest it has been since 1982. Except back then the 10yr Government Bond was 14%, meaning bond investors still enjoyed a "real return" of 7%. The price earnings ratio of the S&P 500 was also trading at only 7x earnings, which equates to a 14% earnings yield – the same as the 10-year bond yield.

Fast forward 40 years and we have the same inflation rate, except now we have 10 year bond yields of only 1.8% for a "real return" of minus 5% (perhaps "real loss" is a more appropriate phrase.) The price earnings ratio of the market at 24 equates to an earnings yield of only 4% and while earnings yields are real, this is only true if companies are able to pass on inflation. The results and comments of many companies reporting so far this month show this is no certainty.

Commentary continued overleaf

COMMENTARY

If you want to achieve a real return on your money, you have to be certain that any de-rating in valuation doesn't offset any growth in earnings.

The first problem is that the price earnings ratio of the market is at very high levels and with bond yields rising, de-rating is possible.

But there's an additional problem - the largest companies in the World Index are absolute giants and growing off these huge bases is becoming ever more demanding - Apple's revenue last QUARTER was $124bn.

When you consider that this is 6 times larger than the quarterly revenue of the largest consumer products company, Procter & Gamble, or 12 times the quarterly sales of Coke, you get a sense of the scale and challenge.

Apple "only" grew revenue by 11%, but this growth equated to $12bn, equal to the quarterly sales of Nike or twice the quarterly sales of McDonalds.

Ecosystem or not, growing off such a large base is no mean feat.

Investors are only willing to pay higher price earnings multiples for earnings growth, but if that growth starts to slow, they will pay less.

So, if this high inflation, rising interest rate world is likely to be the status quo, how do we protect and grow our capital?

For us, it means buying decent businesses, run by management who are on our side, for substantially less than they're worth. And this means we have limited downside if we're wrong.

Old economy sectors outperformed the tech sector over the past month. Some investors may think this rotation has run its course. We don't believe this is the case and think there is a very large value discrepancy between the companies we are invested in and the big index stocks.

The wind has been largely blowing in one direction for the past 14 years. It has only just changed direction.

Commentary continued overleaf

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JANUARY 2022

ASSET ALLOCATION	%
Equities	98.3
Cash and equivalents	1.7

REGIONAL ALLOCATION	%
North America	32
Europe	32
Asia	17
Emerging markets	17
Cash and options	2

PORTFOLIO SPREAD	
Largest Position Size	5.9%
Top 5 Holdings	19.8%
Top 10 Holdings	35.3%
Average position size	2.1%
Active Share	99%

SECTOR ALLOCATION	%
Communication Services	10
Consumer Discretionary	12
Consumer Staples	3
Energy	18
Financials	23
Health Care	4
Industrials	6
Information Technology	9
Materials	13
Real Estate	0
Utilities	0
Cash and options	2

VALUATION	FUND	MSCI*
Price/Earnings (T+1)	7.0	18.0

CONTACT	
Investment Manager	Ranmore Fund Management Ltd
Portfolio Manager	Sean Peche
Telephone	+44 1932 864 651
Email	clientservices@ranmorefunds.com
Website	www.ranmorefunds.com
Depositary	Société Générale S.A.
Administrator	Apex Fund Services
Legal	Walkers
Auditor	Mazars

MONTH-END DATA	
Share price USD Investor Class	$367.57
Share price GBP Investor Class	£288.12
Share price EUR Investor Class	€282.42
Share price USD Advisor Class	$190.66
Fund size	$85m

NOTES AND DISCLAIMERS

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The investment objective is to outperform the MSCI World Index* and to provide capital growth over a medium to long-term time horizon.

South African investors

Ranmore Global Equity Fund plc is approved in terms of section 65 of the Collective Investment Schemes Control Act (2002) for marketing and distribution in the Republic of South Africa. This factsheet is a Minimum Disclosure Document (MDD) as required by the Financial Sector Conduct Authority (FSCA) of South Africa.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of shares in the Fund may go down as well as up, and past performance is not necessarily an indication of future performance or returns. Neither Ranmore Fund Management Ltd nor Ranmore Global Equity Fund plc provides any guarantee with respect to capital protection of the Fund's returns. Collective Investment Schemes trade at ruling prices and can engage in borrowing. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

The Total Expense Ratio (TER) is a measure of how much of the Fund's assets are relinquished as payments for services rendered in the administration of the Fund. Transaction Costs are a measure of the costs incurred in buying and selling the underlying assets of the Fund. Both the TER and TC are expressed as a percentage of the daily NAV of the Fund calculated over a period of three years on an annualised basis.
Over the period 01/01/19 to 31/12/21:

Total Expense Ratio	1.36%
Transaction Costs	0.20%
Total Investment Charge	1.56%

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.
A schedule of fees and charges and maximum commissions is available on request from the manager

Ranmore Global Equity Fund plc is an accumulation fund. As such, there have been no distributions over the past 12 months.
Highest return over any rolling 12-month period: 97.7%. Lowest return over any rolling 12-month period: (19.7%)

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Representative Office: Prescient Management Company (RF) (Pty) Ltd, **Registration number**: 2002/022560/07 **Physical address**: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address**: PO Box 31142, Tokai, 7966. **Telephone number**: 0800 111 899.
Please note the Representative office changed from Bateleur Capital (Pty) Ltd to Prescient Management Company (RF) (Pty) Ltd.

The portfolio has adhered to its policy objective. The asset allocation / composition has changed as follows, with the Fund ceasing to hold put options (derivatives) as at the end of the current quarter and the Fund being more fully invested in equities (therefore a lower cash balance) than the previous quarter:

	Previous quarter	Current quarter
Equities	96.2%	95.5%
Derivatives	0.2%	0%
Cash and equivalents	3.6%	0.5%
Total	**100.0%**	**100.0%**

Share Class	USD Investor	GBP Investor	EUR Investor	USD Advisor
Number of participatory units	155,098.0452	46,678.5926	4,436.0131	70,069.2710
NAV per participatory unit	$352.11	£274.2914	€267.2985	$182.7207

The issue date of this Minimum Disclosure Document is 02 February 2022.

Glossary of terms
Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.

Continued overleaf

NOTES AND DISCLAIMERS (CONTINUED)

Fund details
The Fund's benchmark is the MSCI World Index, which is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.
Share class information
(1) Includes a period when the fund was incorporated in Jersey between 26/8/08 and 29/09/11.
(2) The USD Advisor class carries an additional 0.5% p.a fee which is paid to the financial intermediary.
(3) The Ranmore Global Equity Fund GBP and EUR classes are not currency hedged classes. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement period
(4) The ongoing charges figure (OCF) of 1.36% has been calculated based on operating expenses of the Fund for the 12 month period ended 31/12/20 as a percentage of average Fund net assets of $82m over the same period. The OCF includes all fund operating expenses for the USD, GBP and EUR investor classes, but excludes the 0.5% payable to the financial intermediary for the USD Advisor class. The OCF does not include transaction costs.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The Fund is in risk category 6 due to the historic performance of the NAV per share.
• Historical data may not be a reliable indication of the future.
• Risk category shown is not guaranteed and may shift over time.
• The lowest category does not mean a "risk free"

Investment in the Fund carries with it a degree of risk (which may change over time) which may not adequately be captured by the risk indicator:

• Market risk - changes in economic conditions can adversely affect the prospects of the Fund.
• Currency risk - the Fund invests in global equities denominated in different currencies, predominantly USD, JPY, EUR and GBP. The underlying currency exposure is not hedged in any of the classes.
• Operating risks and the risks relating to the safekeeping of assets.
• Custodial risks including safe keeping of assets.
• The Fund's exposure to an instrument or counterparty may be increased as a result of its use of FDI, but such exposure or leverage will not exceed 100% of NAV at any time.
• For more details, please refer to the section of the Fund's Prospectus entitled "Risk Factors".